



May 22, 2006

Ms. Mary Cottrill
CalPERS – Investment Office
Attn: External Equity
Lincoln Plaza East
400 Q Street, Suite E4800
Sacramento, CA 95814

RE: Growth Equity Manager Search

Dear Ms. Mary Cottrill:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2005 and 2006, through 1st quarter, with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided*
- Any third party soft dollar arrangement among any of the firm(s)

**For more information on our products, please see our website www.wilshire.com.*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7373.

Sincerely,

Ahna Marie Santos
Accounts Receivable



WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

INVESTMENT MANAGER	WAI CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2005 FEES	2006 FEES THROUGH 1ST QTR.	3RD PARTY SOFT\$ ARRANGEMENT
AIM INVESTMENTS	AIM ADVISORS, INC.	WILSHIRE ATLAS	YES	44,999.88	11,249.97	BNY BROKERAGE, INC.
AIM INVESTMENTS	AIM ADVISORS, INC.	WILSHIRE AXIOM	YES	81,416.73	19,853.51	BNY BROKERAGE, INC.
ALLIANCEBERNSTEIN INSTITUTIONAL INVESTMENT MANAGEMENT	ALLIANCE CAPITAL MANAGEMENT	WILSHIRE ATLAS	YES	15,000.00	3,750.00	JP MORGAN SECURITIES
ALLIANCEBERNSTEIN INSTITUTIONAL INVESTMENT MANAGEMENT	ALLIANCE CAPITAL MANAGEMENT, L.P.	WILSHIRE ATLAS	YES	77,311.83	20,000.01	JP MORGAN SECURITIES
AMERICAN CENTURY INVESTMENTS	NOT A CLIENT					
BAHL & GAYNOR INVESTMENT COUNSEL	NOT A CLIENT					
BLACKROCK	BLACKROCK INTERNATIONAL, LTD. - (CASTLE)	WILSHIRE ATLAS	YES	80,000.04	20,000.01	INSTINET GLOBAL SERVICES
BLACKROCK	STATE STREET RESEARCH & MGMT. CO.	WILSHIRE AXIOM	YES	17,000.00	-	
BLACKROCK	STATE STREET RESEARCH & MGMT. CO.	WILSHIRE EQUITY MANAGEMENT SERVICE	YES	7,500.00	1,875.00	
BNP PARIBAS ASSET MANAGEMENT	NOT A CLIENT					
CADENCE CAPITAL MANAGEMENT LLC	NOT A CLIENT					
CAPITAL GUARDIAN TRUST COMPANY	NOT A CLIENT					
COHEN KLINGENSTEIN & MARKS INCORPORATED	NOT A CLIENT					
COLUMBUS CIRCLE INVESTORS	NOT A CLIENT					
DAVIS HAMILTON JACKSON & ASSOCIATES, L.P.	NOT A CLIENT					
ENHANCED INVESTMENT TECHNOLOGIES, LLC (INTECH)	INTECH - ENHANCED INVESTMENT TECHNOLOGY	WILSHIRE MENTOR	YES	15,000.00	3,346.77	
FIDUCIARY INVESTMENT SOLUTIONS, INC. (FIS GROUP)	FIDUCIARY INVESTMENT SOLUTIONS, INC.	WILCOP	NO RESPONSE			
FRED ALGER MANAGEMENT, INC	NOT A CLIENT					
GOLDMAN SACHS ASSET MANAGEMENT LP	GOLDMAN SACHS ASSET MANAGEMENT	WILSHIRE 5000	YES	42,500.04	10,625.01	
GOLDMAN SACHS ASSET MANAGEMENT LP	GOLDMAN, SACHS & COMPANY	TUCS	YES	26,602.96	6,657.99	
GOLDMAN SACHS ASSET MANAGEMENT LP	GOLDMAN, SACHS & COMPANY	WILSHIRE 5000	YES	15,000.00	3,750.00	
GOLDMAN SACHS ASSET MANAGEMENT LP	GOLDMAN, SACHS & COMPANY	WILSHIRE ATLAS	YES	49,284.66	14,374.98	
GOLDMAN SACHS ASSET MANAGEMENT LP	GOLDMAN, SACHS & COMPANY - PENSION CONSULTING DIVISION	WILSHIRE COMPASS	YES	36,000.00	9,000.00	
GOLDMAN SACHS ASSET MANAGEMENT LP	GOLDMAN, SACHS & COMPANY	WILSHIRE REAL ESTATE SECURITIES INDEX	YES	2,000.04	500.01	
HOLLAND CAPITAL MANAGEMENT	NOT A CLIENT					
ING INVESTMENT MANAGEMENT	ING ASSET MANAGEMENT	WILSHIRE ATLAS	YES	112,791.65	36,000.00	



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ING INVESTMENT MANAGEMENT	ING ASSET MANAGEMENT	WILSHIRE AXIOM	YES	61,916.68	20,000.01	
ING INVESTMENT MANAGEMENT	ING CLARION REAL ESTATE SECURITIES	WILSHIRE ATLAS	YES	19,249.99	17,499.99	
ING INVESTMENT MANAGEMENT	ING FURMAN SELZ ASSET MGMT, LLC.	WILSHIRE ATLAS	YES	49,610.00	-	
ING INVESTMENT MANAGEMENT	ING INVESTMENT MANAGEMENT	WILSHIRE ABACUS	YES	105,500.04	26,375.01	
JACOBS LEVY EQUITY MANAGEMENT	NOT A CLIENT					
JANUS INSTITUTIONAL ASSET MANAGEMENT	JANUS CAPITAL MANAGEMENT	PUBLIC MARKETS	YES	175,000.00	-	
JANUS INSTITUTIONAL ASSET MANAGEMENT	JANUS CAPITAL MANAGEMENT	WILSHIRE ABACUS	YES	124,466.72	30,700.02	
JANUS INSTITUTIONAL ASSET MANAGEMENT	JANUS CAPITAL MANAGEMENT	WILSHIRE ATLAS	YES	125,000.04	31,250.01	
JANUS INSTITUTIONAL ASSET MANAGEMENT	JANUS CAPITAL MANAGEMENT	WILSHIRE AXIOM	YES	39,999.96	9,999.99	
JPMORGAN ASSET MANAGEMENT	CHASE MANHATTAN BANK, N.A.	INSTITUTIONAL PERFORMANCE MEASUREMENT SERVICE	YES	1,566,000.12	391,500.03	
JPMORGAN ASSET MANAGEMENT	CHASE MANHATTAN BANK, N.A.	TUCS	YES	95,762.96	21,330.94	
JPMORGAN ASSET MANAGEMENT	CHASE MANHATTAN BANK, N.A.	WILSHIRE ATLAS	YES	-	716.67	
JPMORGAN ASSET MANAGEMENT	CHASE MANHATTAN BANK, N.A.	WILSHIRE AXIOM	YES	108,249.96	27,441.95	
JPMORGAN ASSET MANAGEMENT	CHASE MANHATTAN BANK, N.A. - PENSION CONSULTING DIVISION	WILSHIRE COMPASS	YES	36,000.00	9,000.00	
JPMORGAN ASSET MANAGEMENT	CHASE MANHATTAN BANK, N.A.	WILSHIRE EQUITY MANAGEMENT SERVICE	YES	78,000.00	19,500.00	
JPMORGAN ASSET MANAGEMENT	J.P. MORGAN FLEMING ASSET MANAGEMENT - PENSION CONSULTING DIVISION	WILSHIRE COMPASS	YES	15,000.00	-	
JPMORGAN ASSET MANAGEMENT	J.P. MORGAN INVESTMENT	TUCS	YES	26,360.08	6,721.02	
LOOMIS SAYLES & COMPANY, LP	NOT A CLIENT					
MARVIN & PALMER ASSOCIATES, INC.	NOT A CLIENT					
MCCLEAN BUDDEN LIMITED	NOT A CLIENT					
MELLON EQUITY ASSOCIATES, LLP	MELLON BANK	TUCS	YES	150,591.61	34,757.32	
MELLON EQUITY ASSOCIATES, LLP	MELLON BANK	WILSHIRE EQUITY MANAGEMENT SERVICE	YES	23,400.00	4,350.00	BNY BROKERAGE, INC.
MELLON EQUITY ASSOCIATES, LLP	MELLON BANK, N.A. - PENSION CONSULTING DIVISION	WILSHIRE COMPASS	YES	36,000.00	9,000.00	
MELLON EQUITY ASSOCIATES, LLP	MELLON CAPITAL MANAGEMENT	WILSHIRE EQUITY MANAGEMENT SERVICE	YES	12,500.04	-	
MELLON EQUITY ASSOCIATES, LLP	MELLON EMPLOYEE BENEFIT SOLUTIONS - PENSION CONSULTING DIVISION	WILSHIRE COMPASS	YES	36,000.00	6,193.55	



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MELLON EQUITY ASSOCIATES, LLP	MELLON EQUITY ASSOCIATES	WILSHIRE MENTOR	YES	28,000.08	7,000.02	
MERRILL LYNCH INVESTMENT MANAGERS	MERRILL LYNCH	WILSHIRE REAL ESTATE SECURITIES INDEX	YES	168.21	-	
MERRILL LYNCH INVESTMENT MANAGERS	MERRILL LYNCH INVESTMENT MANAGERS	WILSHIRE MENTOR	YES	33,999.96	8,499.99	
MERRILL LYNCH INVESTMENT MANAGERS	MERRILL LYNCH QUANTITATIVE ADVISORS	WILSHIRE 5000	YES	90,000.00	3,750.00	
MERRILL LYNCH INVESTMENT MANAGERS	MERRILL LYNCH, PIERCE, FENNER & SMITH	WILSHIRE AXIOM	YES	76,500.00	19,125.00	
NEUBERGER BERMAN, LLC	NOT A CLIENT					
NEW AMSTERDAM PARTNERS LLC	NOT A CLIENT					
NORTHERN CAPITAL MANAGEMENT, LLC	NOT A CLIENT					
PUTNAM INVESTMENTS	PUTNAM INVESTMENTS	WILSHIRE MENTOR	YES	45,000.00	11,250.00	
RCM	NOT A CLIENT					
RIGEL CAPITAL, LLC	NOT A CLIENT					
SANTA BARBARA ASSET MANAGEMENT	NOT A CLIENT					
SMITH ASSET MANAGEMENT GROUP, LP	NOT A CLIENT					
T. ROWE PRICE ASSOCIATES, INC.	T. ROWE PRICE ASSOCIATES, INC.	WILSHIRE ATLAS	NO			
T. ROWE PRICE ASSOCIATES, INC.	T. ROWE PRICE ASSOCIATES, INC.	WILSHIRE AXIOM	NO			
TIMESQUARE CAPITAL MANAGEMENT	NOT A CLIENT					
TURNER INVESTMENT PARTNERS, INC.	NOT A CLIENT					
VICTORY CAPITAL MANAGEMENT INC.	NOT A CLIENT					
VOYAGEUR ASSET MANAGEMENT INC.	NOT A CLIENT					
WCM INVESTMENT MANAGEMENT	NOT A CLIENT					
WELLS CAPITAL MANAGEMENT	WELLS CAPITAL MANAGEMENT	WILSHIRE AXIOM	YES	76,944.38	20,738.88	